ORE DEAL SAID TO BE CLOSED,

BUT GREAT NORTHERN AND STEEL MEN ARE MUM ABOUT IT.

Maybe the Fact That Minnesota Makes Assessments About This Time Has Something to Do With the Delay—An Announcement Is Expected Soon.

Reports that the negotiations for the sale of the immensely rich ore lands of the Great Northern Railroad to the United States Steel Corporation had been completed were more persistent yesterday than at any time in the fifteen months that the transaction has been under way. In one quarter it was asserted very positively on the authority of one of the directors of the Steel Corporation that the papers had been signed, but neither confirmation nor denial of this report could be secured from James J. Hill, president of the Great Northern, Judge Gary, chairman of the board of the Steel Corporation, or from directors of either company.

Apparently an attempt not to discuss the matter had been made by the parties who conducted the negotiations. The Street found a reason for such an agreement in the assessment laws of Minnesota, which fix September 30 as the last date for making assessments. It would well have been considered advisable, it was pointed out, to conceal the valuation of the lands, as agreed upon by the two companies, until the expiration of the last day for raising the assessment this year.

The transaction is probably the largest since the organization of the Steel Corporation. It involves little ore that is previously estimated as worth between $300,000,000 and $400,000,000. An estimate that the Street considers as reliable as any other places the deposits of ore at 400,000,000 tons, which at a price of 85 cents a ton would yield the Great Northern $340,000,000. It is believed that 85 cents a ton closely approximates the figure agreed upon for the ore to be taken from the beds in the near future. After a fixed period, probably, the price of the ore will advance or decline in accordance with the general iron market.

The ore lands are in the northern part of Minnesota on the Mesaba range, where the United States Steel Corporation already has large mines. They are reached by the Great Northern road. The principal mines are about sixty miles from Duluth. The Great Northern owns 81,578 acres of land, of which 19,560 are known to be ore producing. The railroad owns 16,730 acres of these latter in fee and has mining leases of the remainder.

The principal mines are the Mahoning and Stevenson. Years ago geologists said of the land covering the Mahoning that it was valuable only for its timber and that there could be no mineral deposits. After the Great Northern acquired it not only was iron ore found, but through the entire extent of the mine it was found very close to the surface. This mine is Mr. Hill's particular pride. It is said that there has been found no mine in this country with such large deposits so near the top soil.

It is well known that the transaction involves no cash payment for the entire tract. It will, in fact, necessitate no new financing on the part of the United States Steel Corporation. Generally, the plan is to place a price upon the entire amount of ore in the beds and to specify the amount of ore which the purchaser shall mine year by year. The purchaser, it is believed, will pay interest on the gross valuation of the unmined ore and will increase year by year the amount taken out in such a way that the annual interest charges will decrease and the royalties increase annually. In other words, the plan is calculated to give the Great Northern as nearly a fixed annual income as is possible in view of the fluctuations of the steel trade.

The agreement will probably run for fifty years. There is believed to be sufficient ore in the mines to supply the Steel Corporation for twenty-five years, provided it takes no ore from other mines.

An announcement of the completion of the transaction was made by one of the Wall Street news agencies forty-five minutes before the market closed yesterday. Great Northern at that time was selling at 324. It closed at 335. In about the same time Steel common advanced from 44 to 46 and the preferred from 105½ to 106¾. It is considered certain that the formal announcement of the transaction will be followed by another of Great Northern's many melon dividends.

FINANCIAL NOTES.

The bondholders' committee formed for the purpose of protecting the interests of the holders of the refunding 4½ per cent. gold bonds of the North Chicago Street Railroad Company, dated April 1, 1901, has completed its permanent organization by the election of N. W. Harris as chairman and H. A. Dow as secretary. The request of the committee for the deposit of bonds under the bondholders' agreement has already met with a gratifying response.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY.

Sun rises.....5.48 | Sun sets.....5.45 | Moon sets...1.29

HIGH WATER THIS DAY.

Sandy Hook..4 55 | Gov. Island..5.27 | Hell Gate....7.20

Arrived—Friday, Sept. 28.

Ss La Provence, Havre, Sept. 22.
Ss Sofia Hohenberg, St. Michaels, Sept. 10.
Ss Swainby, Glasgow, Sept. 11.
Ss Seneca, Tampico, Sept. 20.
Ss Catania, Port Arthur, Sept. 18.
Ss Chesapeake, Baltimore, Sept. 27.
Ss Hamilton, Newport News, Sept. 27.
Ss Rescue, Norfolk, Sept. 27.
Ss Oneida, Philadelphia, Sept. 27.
Ss Navigator, Windsor, N. S., Sept. 24.

ARRIVED OUT.

Ss La Touraine, at Havre from New York.
Ss Bovic, at Liverpool from New York.
Ss Nicolai II., at Copenhagen from New York.
Ss Deutschland, at Hamburg from New York.
Ss Nieuw Amsterdam, at Boulogne from New York.
Ss Cedric, at Queenstown from New York.

SAILED FROM FOREIGN PORTS.

Ss Main, from Bremen for New York.
Ss Bristol City, from Bristol for New York.
Ss Colombo, from Gibraltar for New York.
Ss Oceanic, from Queenstown for New York.

OUTGOING STEAMSHIPS.

Sail To-day.

	Mails Close.	Vessels Sail.
St. Louis, Southampton...	6 00 A M	9 30 A M
Lucania, Liverpool........	9 30 A M	1 00 P M
Finland, Antwerp..........	11 30 A M	2 00 P M
Silvia, Newfoundland.....	7 30 A M	10 00 A M
Philadelphia, Curaçoa....	8 30 A M	12 00 M
San Juan, Mayaguez.......	9 00 A M	12 00 M
Morro Castle, Havana.....	10 00 A M	1 00 P M
Queen Luise, Argentina...	12 00 M	3 00 P M
Trent, Jamaica............	12 30 P M	3 00 P M
Pr'z Waldemar, F'rt'ne Is.	1 00 P M	4 00 P M
Astoria, Glasgow.........	....	3 00 P M
La Gascogne, Havre.......	....	10 00 A M
Minnetonka, London.......	....	3 30 P M
Koenig Albert, Naples....	....	11 00 A M
Kansas City, Savannah....	....	3 00 P M
Iroquois, Charleston......	....	3 00 P M

Sail Tuesday, Oct. 2.

K'npr'z Wilhelm, Bremen.	3 00 A M	6 00 A M
Georgic, Liverpool........	....	....
Goyaz, Rio Janeiro.......	....	....
City of Macon, Savannah..	....	3 00 P M

Sail Wednesday, Oct. 3.

Majestic, Liverpool......	7 00 A M	10 00 A M
Ryndam, Rotterdam......	....	10 00 A M
Sofia Hohenberg, Trieste.	....	12 00 M
Comus, New Orleans.....	....	12 00 M
North America, Naples..	....	11 00 A M
Maracas, Trinidad.......	....	12 00 M
Proteus, New Orleans....	....	12 00 M

INCOMING STEAMSHIPS.

Due To-day.

Missouri	Antwerp	Sept. 11
Carolina	Hull	Sept. 12
Bulgaria	Hamburg	Sept. 8
Valdivia	Vera Cruz	Sept. 20
Minnehaha	London	Sept. 22
Barbarossa	Bremen	Sept. 15
Vaderland	Antwerp	Sept. 22
Philadelphia	Southampton	Sept. 22
Ultonia	Liverpool	Sept. 20
Ivernia	Liverpool	Sept. 21
Italia	Gibraltar	Sept. 17
Colorado	Hull	Sept. 22
Pannonia	Gibraltar	Sept. 26
[illegible]	Jamaica	Sept. 27

Due To-morrow.

Columbia	Glasgow	Sept. 21
Castilian Prince	Glasgow	Sept. 11
Caracas	Curaçoa	Sept. 24
El Valle	Galveston	Sept. 24
Grenada	Trinidad	Sept. 24
[illegible]	Galveston	Sept. 24
City of Atlanta	Savannah	Sept. 26

GOSSIP OF WALL STREET.

A curious indication of the general scepticism of Wall Street was furnished yesterday morning by the disappointment of the trading element over the method followed by Secretary Shaw in his latest effort to relieve the money situation. For weeks past it had been asserted that the next move would be to deposit a part of the Treasury's large surplus with out of town banks for the benefit of the commercial interests—the step just now taken—but the average trader "winked the other eye" and said that when the Secretary saw that in order to avert a sharp decline in prices of stocks it became necessary to "do something," the money would be placed here in abundance. The one idea in speculative quarters was that the speculative situation had the first claim, but Treasury officials and prominent banking interests agreed in thinking otherwise. All legitimate business was considered—agricultural, manufacturing, commercial and financial.

Most traders regard it as an axiom that a market which does not at once respond to good news is not a bull market. It is not, however, at all safe to accept this as an invariable rule. Temporary conditions may for a time resist the effect of the new factor, but if the latter is permanent or nearly so it will make itself felt after the transitory influences have passed away. The new measure of relief for the money market, for instance, came at an inopportune time to cause a rally in stocks, for some strong operators had begun a bearish movement in the anticipation of a troublesome scarcity of funds over the end of the month and had found the technical position of the market such, on account of the number of light waisted bulls and the existence of larger stop orders, that it was possible for them by playing the political uncertainties against the improvement in the banking outlook to force the decline further. Late in the day the good news began to make itself felt.

In the light of the day's events it would seem as if the so-called axiom about response to good news is not an axiom at all, but a very unsafe hypothesis.

Next in order following the restoration of easy money conditions will be the announcement of the Great Northern ore deal, unless present indications prove very deceptive.

Mr. Hill, according to report, has been the busiest man in Wall Street all this week. So deeply has he been immersed in business that he has been almost inaccessible even to his most influential friends and official associates, while all the circumstances surrounding his movements have strongly indicated that the long talked of ore deal has been absorbing practically all of his time and attention. Such details as were left over when last the subject was under discussion have now been worked out, it is believed, and the organization of the new company which is to hold the lands and receive the royalties and other payments from the Steel corporation may be effected early in the coming month. In one respect the delay may have been advantageous, as had the company been formed before this time it would have been assessed for State taxes on the basis of the new relation before any substantial benefit had been derived from the new conditions. Until the exact terms are made known it will, of course, be impossible to say whether Great Northern or United States Steel gets the best of the bargain, but there is every reason to believe that the basis is highly equitable, so that in all probability opinion will be divided on the question.

When the whole market turned weak in the forenoon it was noticeable that United States Steel showed better resistance than almost any other stock, its action in this respect being in marked contrast to its heaviness on the preceding day. This in itself was a fair indication that larger interests were ready to take the stock, and the reason therefore became apparent later when it was asserted on good authority that the deal for purchase of the Great Northern ores had been practically concluded, leaving the company better fortified in respect to control of the crude material than ever before in its history. With this new source of strength to resist competition the company, it was felt, could afford to adopt a more liberal policy in regard to dividends than that represented by the action taken two months ago in placing the common on a 2 per cent. basis.

Seldom has Steel acted with a vigor like that displayed in the last hour of trading. The stock had been sold to a standstill, and the traders, who almost to a man had become bearish, seemed to think there could be no better short sale. Consequently when the rise started it found the technical position just right, and those who had long held out of the market on account of the apparent apathy of certain large interests found encouragement for the belief that they might not hereafter lack this kind of leadership.

Those who suspected in the last few days that Mr. Hill had an ore deal stored away in the upper part of his one and a half story hat have had that suspicion strengthened by the action of the stocks directly concerned.

When Great Northern began to advance in the afternoon those who were short found there was hardly any stock for sale and that their requirements could only be filled in the face of a movement which in a few minutes wiped out the whole of the decline from the highest point of Tuesday last. There was a rise of fully ten points without any setback, to the bewilderment of the shorts, not only in the stock itself but throughout the general market. Those who had been loudest in their assertions that the ore deal was hung up became convinced that a satisfactory conclusion of the negotiations had either been reached or was imminent, and in this conviction lost little time in getting in their buying orders.

"The selling of stocks in the last few days was the worst I have ever seen," said a shrewd observer of the trading, "and unless it was meant to disguise some other selling there may be an interesting time when covering starts in earnest. All the big speculative houses took a hand, selling with an abandon which could only be justified by the certainty that Hearst could carry the State. If, as I am told, money becomes easy next week we should have a pretty good market unless the political outlook is darker than it seems to me."

On the opening bulge in prices everybody got the tip to buy Amalgamated. Those who acted on the information found very little difficulty in getting stock, and their buying was not at all sufficient to absorb the stream, which in a little while became a flood that swept away the stop orders at 110 and forced large numbers of weak holders to drop their lines and run, as the price dropped down nearly to the 109 mark. At such times it is the custom to look at the selling and ignore the buying, but it must be evident that while there was so much talk of Standard Oil liquidation some interest took the stock on the decline. What interest this was can only be surmised, but it is a fair assumption that the buyer was of large calibre. It has several times happened in the past that after the Standard Oil interests had stopped a movement in one of their stocks they took it up themselves in their own good time and carried it along in a way to which the previous manipulation was but as child's play.

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable.
International Buttonhole Machine, quarterly	....	1	Oct. 15
Reece Buttonhole Machine, quarterly	....	2	Oct. 15
Guanajuato Consolidated Mining and Milling	....	1½	Oct. 31
Mexican Telephone and Telegraph	pfd	2½	Nov. 1
Monongahela Water, quarterly	....	2	Oct. 5
Tonopah Mining, quarterly	....	25	Oct. 20
Tonopah Mining, extra	....	10	Oct. 20
National Fire Proofing, quarterly	pfd	1	Oct. 15
Street's Western Stable Car, quarterly	com	50c	Oct. 25
Lanston Monotype, semi-annual	....	2	Oct. 23
United States Glass	....	1	Oct. 20
Electric Properties	....	6	Oct. 10

By Marconi Wireless.

Ss Philadelphia for New York was eighty miles east of Nantucket lightship at 5 P. M. yesterday.

Ss Celtic for New York was 180 miles east of Nantucket lightship at 7 P. M. yesterday.

NOTICE

To the holders of Refunding 4½% Gold Bonds of North Chicago Street Railroad Co., dated April 1, 1901:

An agreement has been entered into and lodged with the Northern Trust Company of Chicago, constituting the undersigned a Bondholders' Committee for the purposes specified in said agreement. Copies of this agreement will be furnished on application to the Northern Trust Company or the First Trust & Savings Bank in Chicago or to either the New York or Chicago offices of N. W. Harris & Company. Deposits of bonds are provided to be made not later than October 10, 1906. Deposits made at the office of N. W. Harris & Company, Pine and William Streets, New York, will be forwarded to the depositary for deposit under the agreement.

A large amount of bonds have already been deposited under the above agreement, and the holders of any of said bonds who have not already done so are urged to deposit their bonds at an early date.

N. W. HARRIS
D. M. CUMMINGS
ALLEN B. FORBES
E. K. BOISOT
G. P. HOOVER
Bondholders' Committee.

H. A. DOW, Secretary
New York, September 29

RAILROAD EARNINGS.

Chicago, Indianapolis and Louisville:

	1906.	1905.	Changes.	
3d week Sept.....	$128,633	$129,686	Dec.	$1,051
From July 1...	1,437,231	1,432,751	Inc.	4,480

Colorado and Southern System:

3d week Sept...	$287,354	$267,107	Inc.	$20,247
From July 1...	2,879,644	2,625,252	Inc.	254,392

Interoceanic Railway of Mexico:

3d week Sep...	$126,942	$120,106	Inc.	$6,836
From Jan. 1...	4,976,830	4,576,074	Inc.	400,756

Mexican International:

3d week Sept...	$139,765	$98,856	Inc.	$31,858
From Jan. 1...	5,657,763	4,576,618	Inc.	1,081,145

National Railroad of Mexico:

3d week Sept...	$279,953	$257,112	Inc.	$22,841
From Jan. 1...	10,642,839	8,923,035	Inc.	1,719,804

Rio Grande Southern:

3d week Sept...	$11,357	$10,121	Inc.	$3,236
From July 1...	138,319	123,169	Inc.	15,150

Toronto, Hamilton and Buffalo:

Month Aug...	$62,062	$53,234	Inc.	$8,828
From July 1...	124,801	110,272	Inc.	14,529

[Remaining railroad earnings tables (Rock Island Company, St. Louis Southwestern, Reading System, Erie, New York, Susquehanna and Western, Boston and Maine, etc.) illegible at available resolution; change column values partly legible: $567,684; 263,462; $304,222; $1,105,285; 427,010; $678,275; $414,174; 238,544; $175,630; $831,551; 449,869; $381,682; $981,858; 502,007; $479,851; $1,986,837; 876,879; $1,059,958; $114,928; 2,404; $117,332; $177,494; 36,814; $140,680; $12,344; 107,892; $95,548; $42,270; 64,165; $21,895; $9,211; $64,442; 22,618; $87,000; $88,393; 262,071; $173,678; $283,859; 232,422; $31,437; $19,643; $122,598; 45,236; $167,834; $107,918; 218,919; $111,009; $509,641; 500,130; $9,511; $284,860; 278,129; $562,989; 567,383; $1,130,372; 52,351; $1,182,723; $1,742; 6,916; $8,658; $34,466; 24,188; $10,278; $2,986,003; 2,733,628; $252,975; 48,851; $301,826; 133,478; $168,348; 28,000; $140,348]

Plan for the Consolidation

OF

THE HOCKING VALLEY RAILWAY COMPANY

AND

THE KANAWHA & MICHIGAN RAILWAY COMPANY

To the Stockholders of the above named Companies:

At the request of holders of large amounts of stock in each of these companies, the undersigned have prepared a plan for the consolidation of these companies, and have consented to act as managers in carrying the same into effect.

The plan of consolidation contemplates the retirement of the preferred stock of The Hocking Valley Railway Company, which, by the terms of its issue, is redeemable at par, and the creation by the Consolidated Company of a new General Lien Mortgage, under which provision is to be made for refunding at a lower rate of interest outstanding equipment obligations and floating indebtedness of both companies, and which is to furnish ample resources for betterments and improvements of the consolidated properties necessary to meet the demands of their growing business, so that the net earnings of the Consolidated Company may be available for dividends on its stock, instead of being required to meet expenses properly chargeable to capital account. It is not intended at present to disturb the bonds issued or issuable under the present mortgages of either of the existing companies, which are to retain their relative priorities as now authorized.

The plan of consolidation is acceptable to the management of both companies, and is submitted to you after arrangement with representatives of the principal stock interests in each.

The present stock capitalization is as follows:

HOCKING VALLEY RAILWAY COMPANY:

Preferred stock	$15,000,000
Common stock	11,000,000

KANAWHA AND MICHIGAN RAILWAY COMPANY:

Stock	$10,000,000*

*$1,000,000 in treasury; $4,510,000 held by the Hocking Valley Railway Company.

The Consolidated Company is to authorize the following issues of securities:

$30,000,000 General Lien Four Per Cent. Thirty-Year Gold Bonds;
$13,750,000 Stock.

The General Lien Gold Bonds are to be secured by a mortgage on all the railroad property owned by the Consolidated Company at the time of the execution and delivery of the General Lien Mortgage, subject to the liens of bonds issued or issuable under existing mortgages, and upon all additional property thereafter acquired by the use of the General Lien Bonds or their proceeds. They are to mature July 1, 1936, and to bear interest at the rate of four per cent. per annum, from July 1, 1906, payable semi-annually on the first day of January and of July; both principal and interest to be payable in the City of New York, in gold coin of the United States of America, of or equal to the present standard of weight and fineness, without deduction for any tax or taxes which the Company or the Trustee may be required to pay thereon under any present or future law of the United States or of any state, county or municipality therein. They are to be coupon bonds for $1,000 each, with the privilege of registration as to principal, and also registered bonds, and the coupon bonds and the registered bonds are to be made interchangeable under proper regulations in the mortgage.

Of the General Lien Gold Bonds, **$13,000,000** are to be reserved for future issue in respect of the acquisition of additional property, including equipment, and for betterments and improvements, and for funding equipment and other floating obligations assumed by the Consolidated Company in the consolidation. The remaining **$17,000,000** are to be issued for use in connection with the consolidation.

The new stock is to be of one class, and to be divided into shares each of $100. Of the new stock there will be issued:

In lieu of the existing common stock of the Hocking Valley Railway Company	$11,000,000
In lieu of $4,490,000 stock of the Kanawha and Michigan Railway Company outstanding in the hands of the public	2,694,000
In lieu of remaining stock of the Kanawha and Michigan Railway Company, held by Hocking Valley Railway Company (the treasury stock of the Kanawha and Michigan Railway Company to be cancelled)	56,000

Under the plan and on consummation thereof, the $17,000,000 Bonds above mentioned, together with said $56,000 of stock and also all other stock of the Consolidated Company that may not be actually delivered in pursuance of the consolidation, are to be purchased by the undersigned for their own account against the exchange of outstanding stock of the constituent companies, the undersigned making deliveries to holders of deposited preferred stock of The Hocking Valley Railway Company in exchange therefor of General Lien Gold Bonds in accordance with their Deposit Receipts. Otherwise they will make no charge against depositing stockholders for their compensation or expenses in acting under the plan.

Holders of stock of The Hocking Valley Railway Company and of said outstanding stock of the Kanawha and Michigan Railway Company depositing their stock in pursuance of this notice, in the event of the consummation of the consolidation will be entitled to receive, in exchange therefor, securities of the Consolidated Company as follows:

HOCKING VALLEY RAILWAY COMPANY:

For each share of preferred stock,
General Lien Gold Bonds.............$110

For each share of common stock,
New stock.............$100

KANAWHA AND MICHIGAN RAILWAY COMPANY:

For each share of stock,
New stock.............$60

Provision will be made for cash adjustment of fractional amounts of bonds and stock.

Holders of said stock of said companies who desire to assent to the plan of consolidation must, on or before September 29th, 1906, deposit their certificates of stock with proper instruments of transfer in blank duly executed and stamped with the undersigned at their office, 23 Wall Street, New York, under a conditional agreement which has been filed with the undersigned, open to inspection by any depositor, and which indicates the terms and conditions upon which deposits hereunder are made and received. By such deposit, every depositor will become bound by the provisions of said agreement and said plan of consolidation, and will authorize the undersigned to take in respect of said stock all action in their judgment proper to carry said consolidation into effect, including the right to transfer said stock into the name of their nominees, and to exercise the voting power thereon for all the purposes of the plan. For all stock deposited, the undersigned will deliver Deposit Receipts entitling the holders to the delivery of securities as above stated or otherwise to the return (without expense) of certificates for stock of the character and to the amount represented by such receipts.

The undersigned reserve the right at any time in their discretion to extend any period hereunder, and to abandon the plan and to terminate all proceedings hereunder, and without charge to the several depositors, upon the surrender of their Deposit Receipts, to deliver certificates for stock of the character and to the amount thereby represented.

J. P. MORGAN & CO.

Dated, New York, August 1, 1906.

TO THE HOLDERS OF THE TWENTY-FIVE YEAR SINKING FUND 5 PER CENT. FIRST MORTGAGE BONDS of the

GREAT NORTHERN PAPER COMPANY.

The undersigned trustee desires, under authority of said mortgage, to expend the sum of Ninety-eight thousand six hundred and sixty-four and 3-100 dollars ($98,664.03) in the purchase of bonds of said issue, providing such purchase can, in its opinion, be now made advantageously.

Offers of said bonds may be sent to the Knickerbocker Trust Company, 66 Broadway, New York City, on or before the first day of October, 1906.

KNICKERBOCKER TRUST COMPANY,
Substituted Trustee.
By FREDERICK L. ELDRIDGE,
First Vice-President.

Dated New York, September 24, 1906.

Banco Internacional e Hipotecario de Mexico.
NOTICE.

The FORTY-FIFTH DRAWING of MORTGAGE BONDS will take place the 30th October next at 3 P. M., in the Offices of the Bank in the presence of Interventor of the Supreme Government.

The Bonds drawn will be paid at the Bank's Offices, at their par value, on the 1st January, 1907, and will cease to gain interest from the 31st December next.

Mexico, September 11th, 1906.
The Manager, THOMAS P. HONEY.

IRON AND STEEL.

Insistent Demands for Spot Foundry Iron —High Pressure for Crude Steel.

Spot foundry iron is in large demand the country over, and prices therefor are makin high records. Several sales of eastern Pennsylvania iron in the local market for October shipment are recorded at $22 for No. 2 X. at furnaces. Southern iron for October and November shipment is quoted on the basis of $17 for No. 2 foundry, at Birmingham. The Pittsburg district has bought a great deal of iron during this week for early delivery in 1907 from the furnaces of eastern and central Pennsylvania. For requirements through the first half of next year business in Eastern and Western markets is moderate in foundry iron. Prices are unchanged on all grades of pig iron for shipment next year. Steel making iron is in greater demand than supply. Several sales of bessemer are reported at $18.75@$19, at Mahoning and Shenango furnaces, under contracts for shipment in the fore part of next year. Several of the more important western New York furnaces report that their order books are almost filled for the first quarter of 1907. These furnaces will close the year with new high records for foundry iron sold for consumption within a few miles of the furnaces. Several important founders in New England who hitherto have worked largely with western New York iron report that for some time this source of supply has been closed for wants within this year, owing to the tremendous activity of iron consumers in western New York. Similar conditions exist in the iron making parts of New Jersey, wherein this year's consumption of iron by consumers within the State will exhibit a very large gain over the previous year's consumption.

Business in bar iron is slowing down in several lines. Prices are unchanged at 1.60c. mill delivery, large lots. Refined iron is tidewater is at 1.69@1.70c., half extras.

Coke is firm at $1.75@$4 for the best grades of foundry from Pennsylvania ovens. The ovens which make none but foundry coke are being very well served with fuel cars to tidewater. Reports from the South report an increasing scarcity of cars in the Southern and Northern oven districts. A very large sale of Southern furnace coke in yesterday's market, to cover a smelting corporation's requirements for a twelve month, brought $4.

Conditions in the steel trades are normal. Prices are unchanged. Demands are at high record figures and the pressure for crude steel is intense. The sales of standard rails through the week have aggregated to a very large tonnage for shipment in the second half of 1907. A number of important foreign specifications are pending.

DIVIDENDS AND INTEREST.

Coupons due and payable at the office of the
United States Mortgage and Trust Company,
55 CEDAR STREET, NEW YORK.
On and after October 1st, 1906.

Atlanta & Charlotte Air Line Co........4s	Minneapolis, Minn., Imp. 4s & var. others
Barton Heights, Va., Water........6s	Monroe, La., Imp........5s
Boca & Loyalton R. R. Co........6s	N. Y., B'klyn & Manhattan B'h R.R. Co. 5s
Butte County Canal Co........5s	Ottumwa Traction & Lt. Co........5s
Castile, N. Y., Water........4s	Oswego, N. Y., Water........3½s
Camilla, Ga........Var. 5s & 5½s	Petaluma & Santa Rosa........2nd 5s
Citizens Water & Lt. Co........1st 5s	Pleasantville, N. Y., Water........3½s
Cold Spring, N. Y., Sewer........3¾s	Purcell (The) Water Co. Con........5s
Creston, Iowa, Refunding........5s	Ridgewood, N. J., Town School........4s
Edgewood, Ga........5s	Rockaway Hunting Club........6s
Elyria, Ohio, Water Works........4s	Salem, Va., Refund........4s
Franklin County, O., Bridge........4s	Salt Lake City, Utah, Water & Sewer..4s
Guanajuato Power & Electric Co........6s	School City, Fort Wayne, Ind........3½s
Jamestown, N. Y., Water........4s	Syracuse, N. Y., Imp., 3½s & var. others
Kitsap County, Wash., S. D. No. 10 & 23..	Toledo, Ohio, Imp. 4s and var. others
Lancaster County, S. C., S. D. No. 40....6s	Toledo, Ohio, all issues B'd of Education
Long Island R. R. Consolidated........5s	Virginia Electric Co........5s
Long Island R. R. New Consolidated....4s	Vancouver, Wash., Fund..6s (Oct. 22d)
Long Island R. R. North Shore Branch..5s	Water Works Co. (San Antonio, Tex.), 6s
Marquette & Bess. Dock & Nav. Co..4½s	Wilson, N. C........Imp. 5s (Oct. 15th)

GUANAJUATO CONSOLIDATED MINING & MILLING COMPANY.

Mills Bldg., 35 Wall St., New York, Sept. 28th, 1906.

The directors of the Guanajuato Consolidated Mining and Milling Company have this day declared a dividend of ONE AND ONE-HALF (1½%) PER CENT. on the outstanding capital stock of the company, payable October 31st, 1906, to stockholders of record at three o'clock P. M., Oct. 16th, 1906. The books of the company for the transfer of the stock (State Street Trust Company, Boston, Mass.) will be closed at three o'clock P. M., October 16th, 1906, and will reopen November 1st, 1906.

C. V. R. COGSWELL, Treasurer.

THE NEW YORK AND NEW JERSEY TELEPHONE COMPANY.

81 Willoughby Street, Brooklyn, N. Y.
DIVIDEND NO. 92.

A regular quarterly dividend of one and one-half per cent. has been declared on the capital stock of this Company, payable October 15th, 1906, to Stockholders of record at the close of business October, 5th, 1906.

HENRY SANGER SNOW, Treasurer.

THE MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

43 Exchange Place, New York, Sept. 21, 1906.

A dividend of one (1%) per cent. on the capital stock of this company is this day declared, payable on the 15th day of October, 1906, to stockholders of record October 10th, 1906. Stock transfer books will be closed at the close of business on October 9th 1906, and will reopen October 16th, 1906.

FREDERIC H. REED, Treasurer.

ELECTIONS AND MEETINGS.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of the New York, New Haven and Hartford Railroad Company will be held in Room 209 in its general office building in the city of New Haven, Connecticut, on Wednesday, the seventeenth day of October, 1906, at 12 o'clock noon to elect a Board of Directors for the ensuing year; also to act upon the following propositions:

(1) To ratify, confirm and approve an agreement modifying the lease from the Boston and New York Air Line Railroad Company to this Company, which lease is dated the 30th day of September, 1882.

(2) To authorize the acquisition by purchase, lease or otherwise upon such terms and conditions as may seem best to the Directors of the whole or any part of the capital stock, evidences of indebtedness, property, rights, contracts, powers, privileges and franchises that shall be owned, used, operated, exercised and enjoyed by any railroad company wherever organized whose railroad this Company did on the 29th day of June, 1906, operate or a majority of whose capital stock it did then own, for a consideration to be paid in cash, shares of stock, obligations of this Company, or in either or any of them, and the issue of either the capital stock of this company or its bonds or other evidences of indebtedness, or any or all of them, to such amounts as the Directors shall find necessary for the purpose of effecting such acquisitions and the ratification, confirmation and approval of any such action which has heretofore been taken by the directors and to approve an increase of the capital stock of this Company by said amounts and for said purposes; and

(3) To transact any other business which may properly come before said meeting.

Dated at New Haven, Connecticut, the fifteenth day of September, 1906.

JOHN G. PARKER, Secretary.

St. Louis Southwestern Railway Co.
Special Meeting of Stockholders.

St. Louis, Mo., Aug. 1, 1906.

[illegible]

Coupons due and payable at the
GUARANTY TRUST COMPANY
OF NEW YORK
28 NASSAU STREET
on and after Oct. 1st, 1906.

Asbestos & Asbestic Co. 1st Mtg. 6s.
Aroostook Northern R. R. Co. 1st Mtg. 5s.
Bangor & Aroostook R.R.Co. Car Tr. A 6s.
Bangor & Aroostook R.R.Co. Car Tr. B 5s.
Bangor & Aroostook R. R. Co. Piscataquis Div. 1st Mtg. 5s.
Bangor & Aroostook R.R. Co. Van Buren Ex. 1st Mtg. 5s.
Clarksburg Fuel Co. 1st Mtg. 5s.
Clarksburg Fuel Co. 1st Mtg. 6s.
Cent. of Ga. Ry. Co. 1st Preference Inc. 5s.
Cent. of Ga. Ry. Co. 2d Pref. Income 5s.
Cent. of Ga. Ry. Co. 3d Pref. Income 5s.
City of Troy, Ala., Imp. Refunding 4s.
City of Troy, Ala., Refunding Series A, 4s.
Fairmont & Clarksburg Traction Co. 1st 5s.
Fort Wayne Traction Co. 1st Mtg. 4s.
Fulton Fuel & Light Co. 1st Mtg. 5s.
International Salt Co. 1st Con. 5s.
Kansas City, Mo., Gas Co. 1st Mtg. 5s.
Standard Screw Co. Debenture S. F. 5s.
Tintern Manor Water Co. 1st Mtg. 5s.
Western Ry. of Alabama 1st Mtg. 4½s.
Wilkes-Barre & Hazleton R R. Co., Col. Trust Terminal 5s.

THE TRUST COMPANY OF AMERICA.
DIVIDEND NO. 21.

135 Broadway, New York, September 18, 1906.

THE BOARD OF DIRECTORS OF THE TRUST COMPANY OF AMERICA have this day declared a Quarterly Dividend of EIGHT PER CENT. (8%) and an extra Dividend of TWO PER CENT. (2%) upon the Capital Stock of the Company, payable October 1, 1906.

Transfer books will be closed at 3 P. M. Friday, September 21, 1906, and reopened at 10 A. M. Monday, October 1, 1906.

RAYMOND J. CHATRY, Secretary.

THE HALL SIGNAL COMPANY.
Quarterly Dividend Preferred Stock.

New York, September 25th, 1906.

A quarterly dividend of ONE QUARTER OF ONE PER CENT. (¼ of 1%) upon the preferred stock of this company has been declared, payable October 1st, 1906, to stockholders of record at the close of business September 27th, 1906, said dividend being in addition to the six per cent. dividend already declared and paid on the preferred stock for the present corporate year. The transfer books will close September 27th, and reopen October 2d, 1906.

R. K. WALLER, Secretary.

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